

Department of Finance		<b>Fund: 0694a</b>
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		<b>PAGE 1</b> Renumbered From:
<b><u>Legal Title</u></b> Petroleum Financing Collection Account, California Economic Development Grant and Loan Fund		
<b><u>Legal Citation</u></b> Government Code section 15399.18		
<b><u>Fund Classification</u></b>  <b><u>GAAP Basis</u></b> Governmental/Special Revenue Funds	<b><u>Fund Classification</u></b>  <b><u>Legal Basis</u></b> Nongovernmental/Trust and Agency Funds--Non-Federal	
<b><u>Authority and Purpose</u></b> Chapter 1442, Statutes of 1989 created the Petroleum Financing Collection Account in the California Economic Development Grant and Loan Fund (#922) solely for the purpose of receiving charges, fees, and income, as specified for the purpose of funding those costs necessary to protect the state's position as a lender-creditor.		
<b><u>Administering Agency</u></b> Department of Commerce/Org 2200		
<b><u>Major Sources</u></b> Loan application fees, collection costs, income earned on any asset recovered pursuant to a loan default, as specified.		
<b><u>Disposition</u></b> For those costs necessary to protect the state's position as a lender-creditor, including, but not limited to, foreclosure expenses, auction fees, title searches, appraisals, real estate brokerage fees, attorney fees, mortgage payments, insurance payments, utility costs, inventory, and additional expenditures to purchase a senior lien in foreclosure or bankruptcy proceedings.		
<b><u>Appropriation Authority</u></b> Section 15399.14 of the Government Code provides that the funds in the account may be expended, upon appropriation by the Legislature, for those costs necessary to protect the state's position as a lender-creditor.		
<b><u>State Appropriations Limit</u></b> <b>Always Excluded</b> —Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue source is derived from a Trust and Agency Fund. (Non-Federal)		
<b><u>Historical Comments</u></b> Chapter 229, Statutes of 2003 repealed Section 15399.18 related to the Petroleum Financing Collection Account. This fund is abolished effective January 1, 2004. Fund balance transferred to the General Fund.		